

23 Apr 2024 | News

# Ultrahuman Expands Wearable Medtech Production Into US After \$35M Funding Round

by [Malcolm Spicer](#)

Firm operating in London, India and United Arab Emirates says its “Ultra Factory” will open in Indiana within the next six months with end-to-end production based on its operational facility in India.

Metabolic fitness platform developer Ultrahuman Healthcare Pvt Ltd. let little time to pass after gaining \$35m in its latest investment round before announcing plans for a manufacturing facility in Indiana to expand its production capacity.

The firm on 23 April said it will open an “UltraFactory” within the next six months with end-to-end production based on its operational facility at its headquarters in Bangalore, India.

Noting its interest in “establishing smart ring market leadership in the US,” which is growing in importance for its sales, Ultrahuman said the facility will add 200,000 production capacity for its lead product, smartphone-connected Ring AIR, which tracks sleep, movement and recovery.

The firm expects an additional \$100m annual revenue opportunity from the production expansion. It says it’s on track, based on previous results, for more than \$100m in annual revenue in 2024.

A top competitor is California firm Oura Inc., which markets Oura Ring and a day earlier announced expanding distribution to the Target Corp. retail chain after launching sales on Amazon in March.

In 2023, Oura debuted stress-focused features to help wearers identify stress triggers and reduce stress along with an artificial intelligence-powered tool for digital journaling. (Also see "[Digital](#)



ULTRAHUMAN IS DISTRIBUTING RING AIR, ABOVE, AND PATCHES, BELOW, USED WITH ITS M1 LIVE CONTINUOUS GLUCOSE

MONITORING APP. *Source: Source: Ultrahuman*

and is expected to expand at a 17.71% compound annual growth rate to nearly \$620m by 2028.

[Health Roundup: HLTH, LSX, AdvaMed; FDA And Pre-Determined Change Control Plans](#) - Medtech Insight, 25 Oct, 2023.)

According to digital technology market media, Samsung Group is expected later in 2024 to launch Galaxy Ring as its latest wearable with health-tracking features including heart rate, sleep monitoring and a score of users' readiness for the day. Garmin Ltd.'s launch of a smart ring also is expected later in 2024 while Apple has been adding more health features to its Watch series.

In addition to offering smart rings on its e-commerce platform, Amazon Inc. had marketed the Halo wearable before discontinuing sales in 2023 due to reasons including a crowded category.

Market research published earlier in 2024 reported the global smart ring market was nearly \$235m in 2022

## US Factory Key For US Growth

Ultrahuman announced a \$35m series B funding in March, a year after it received \$16.9m in an interim funding round. Its first funding was \$8m in a series A round in 2020 and it gained \$24.9m in an earlier series B round in 2021, according to financial information services tracking the firm.

Opening a US factory will help the company lower shipping and logistics costs while bringing the expected hiring of 150 employees over the next 12 months, split between engineering and research, 30%, and commercial operations, 70%. The location in Indiana wasn't disclosed; the firm didn't respond to questions from HBW Insight.

"US is an interesting market for us given it has always been huge in terms of demand for the product but we're also seeing tremendous value from a manufacturing and research perspective," says founder and CEO Mohit Kumar in Ultrahuman's announcement.

Ultrahuman is shipping products to more than 150 retail outlets worldwide, including locations like London's Selfridges on Oxford Street, Changi Airport in Singapore and the Virgin megastore in Dubai.

In December, it launched its Pregnancy Insights app for Ring AIR, making it the first smart ring

to deliver personalized biomarkers aligned with trimesters. Pregnant women can look deeper into sleeping patterns, movement, temperature and heart rate variability, tailored to specific trimesters.

Ring AIR, featuring advanced algorithms, offers in-depth and easily comprehensible insights, not only snapshots into the inner workings of the body but also nudges to manage hydration, encourage gentle exercise and balanced diet, Ultrahuman says.

Ultrahuman also markets the M1 Live continuous glucose monitoring app and patches needed with it. (Also see "[HBW Executive Decisions: Perrigo CFO Joins Neptune Wellness, Athletes Promote Wellness Products, More](#)" - HBW Insight, 19 Jun, 2022.)



Source: Ultrahuman

The company is taking pre-orders for Ultrahuman Home health device which monitors environmental markers and its Blood Vision testing product for interpreting blood markers in the context of lifestyle factors and longevity.

Kuman says the firm focuses on improving user experience with continuous firmware and software updates for its platform integrating glucose, sleep, movement, blood markers and heart rate data.

"Shipping a new firmware version every two weeks and weekly app improvements reflect our commitment to excellence and our speed of execution, our biggest competitive advantage," he says.